March 7, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of October 1, 2013, Alberta's population was estimated at 4,060,719, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,295,770.

Migration

In the third quarter of 2013, Alberta welcomed 10,269 net interprovincial migrants and 16,436 net international migrants.

NEW: Employment[1]

Alberta created 18,800 net new jobs in January, after gaining 6,600 in December. Over the past 12 months, Alberta has created 82,300 jobs, accounting for over 85% of the jobs added in Canada over this period.

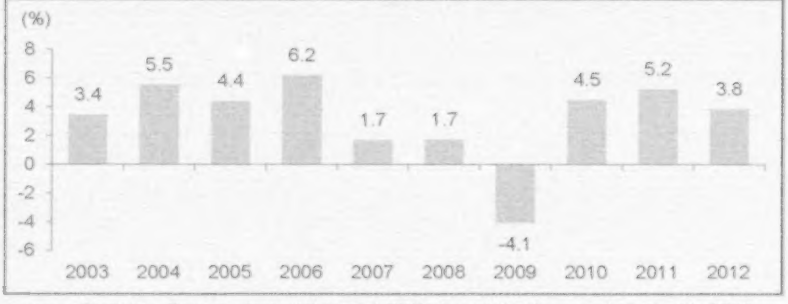
NEW: Unemployment[1]

Alberta's unemployment rate dipped to 4.3% in February– remaining the second lowest unemployment rate among the provinces next to Saskatchewan.

Rigs Drilling

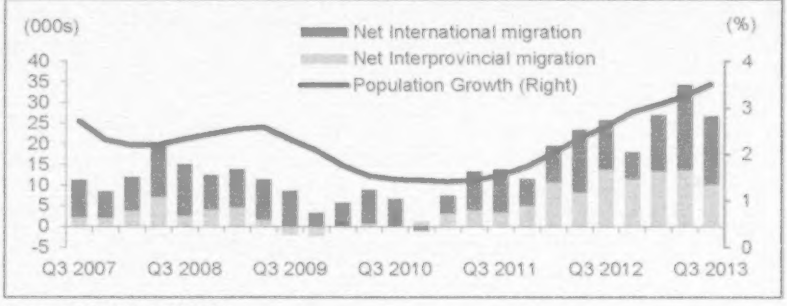
The average number of active rigs in Alberta decreased 4.4% over February 2013 to 403 rigs. Year-to-date rigs drilling is up 0.8%.

Real GDP at Market Prices
(Annual, year-over-year % change)



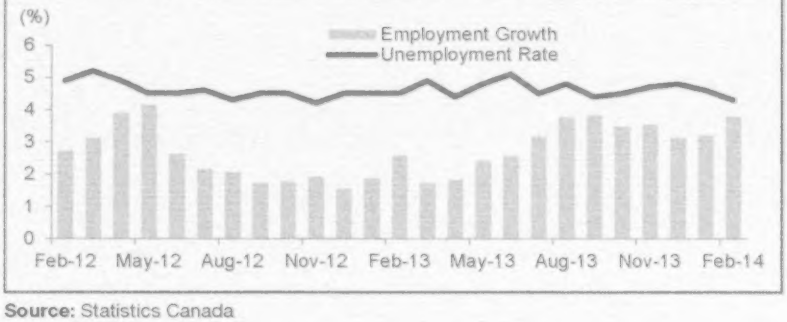
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Consumer prices in Alberta were up 2.7% y/y in January, while CPI excluding food and energy was up a more modest 2.1%. This is the fastest pace since January 2012.

Average Weekly Earnings[1]

In Alberta, average weekly wages (AWE) were $1145.63 in December 2013, up 4.6% y/y and 1% over November. The average hours worked in Alberta increased 2.8% y/y.

Retail Trade[1]

Retail trade recorded growth of 7.3% y/y in December, and down 1.1% from November. Overall sales are up 6.6% in 2013 over 2012.

Housing Starts

Alberta housing starts hit 39,200 (seasonally adjusted at annual rate) in January after recording 36,011 starts in 2013. Edmonton starts were 11,500, while Calgary saw 17,500 starts.

New Housing Price Index (NHPI)

The NHPI in Alberta increased 2.9% in December compared with a year prior. While Calgary saw a 6.5% increase over December 2012, Edmonton recorded a 0.2% decrease, the first negative reading since April 2010.

NEW: Building Permits[1]

The total value of building permits exploded 49.2% y/y in January, and up 25.5% from December. Residential permits contributed to impressive growth, up 54.2% y/y and 31.6% from December.

[1] Seasonally adjusted

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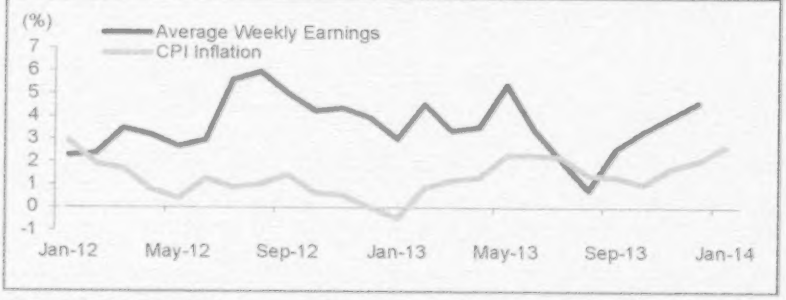
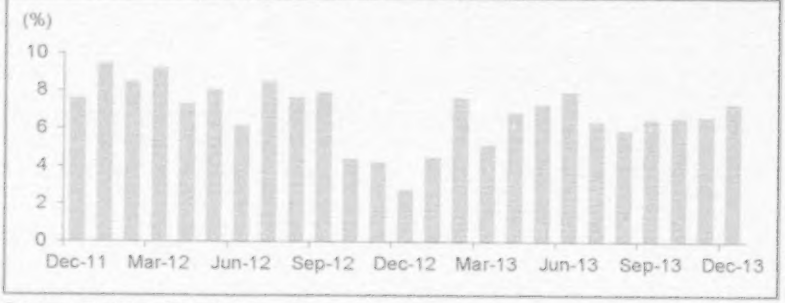
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	98.99	101.56 (March 6)
Natural Gas (AHP, $C/GJ)	2.29	2.85	3.22 (December)